Department of the Treasury, the New Jersey Economic Development
Corporation between veteran-owned businesses, the New Jersey
Procurement. These recommendations would create a new system of
direct veteran participation in state purchasing and
recommendations that would create a comprehensive system of
recommendations with my
Therefore, I am returning this legislation with
aspect of the state's contracting choices.
forward participation of veteran-owned businesses throughout all
narrow segments of our economy, the state should encourage
businesses in New Jersey. Rather than limiting veterans to
not sufficiently address the needs of all veteran-owned
opportunities for veterans, I am concerned that this bill does
while I support the sponsor's intent of expanding some
emphasizes on support for veterans to New Jersey's economic recovery.
aspect of New Jersey's growth and expansion, with participation
to ensuring that veteran-owned businesses continue to play a key role in all
our state and our nation. My administration remains committed
economic opportunities for veterans who have honorably served
I commend the sponsors for their efforts to increase
their contribution to veteran-owned businesses.
state and agencies of the state to meet at least 3 percent of
specifically, this legislation would establish a goal for the
program for veteran-owned and operated by veterans.
To the Governor:
Second Report
Assembly Bill No. 3308
Executive, Development
State of New Jersey
February 22, 2011
Due to the current economic conditions, businesses and individuals are facing unprecedented challenges. The State of New Jersey is taking proactive steps to support economic recovery and growth. One of the key initiatives is the implementation of the "New Jersey Economic Development Loan Program," which provides low-interest loans to eligible businesses and individuals to facilitate economic revitalization.

The program is designed to support businesses that have been impacted by the pandemic, offering financial assistance to help them weather the storm. It also aims to attract new businesses to the state, leveraging the state's competitive advantage and fostering a conducive business environment.

In addition to financial support, the program includes comprehensive business development services to help recipients navigate the process of securing funding and implementing growth strategies. These services are intended to be tailored to the specific needs of each recipient, ensuring that the assistance is as effective as possible.

The program is administered by the New Jersey Economic Development Authority, which has established a robust set of criteria to determine eligibility and allocation of funds. This includes ensuring that recipients are committed to creating or retaining jobs, and that the projects align with the state's economic development goals.

The State of New Jersey recognizes the importance of supporting its businesses and individuals during these challenging times. By implementing initiatives such as the Economic Development Loan Program, the state is demonstrating its commitment to economic resilience and growth. Through a collaborative approach involving state agencies, businesses, and individuals, the state is working together to ensure a successful economic recovery.
Chief Consult to the Governor

/s/ Jeretty S. Cheese

Accept

[Seal]